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THE Wheat SITUATION

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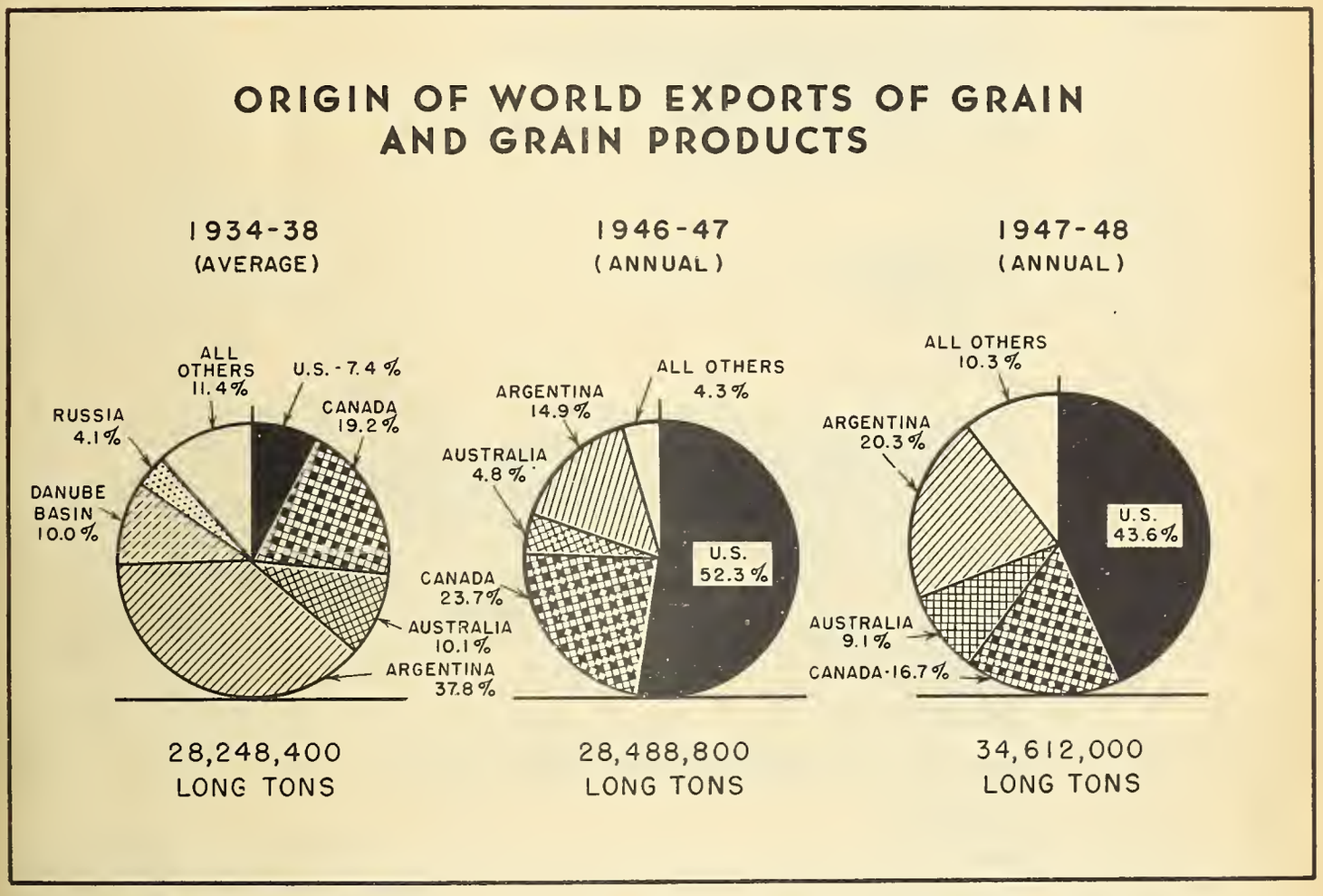
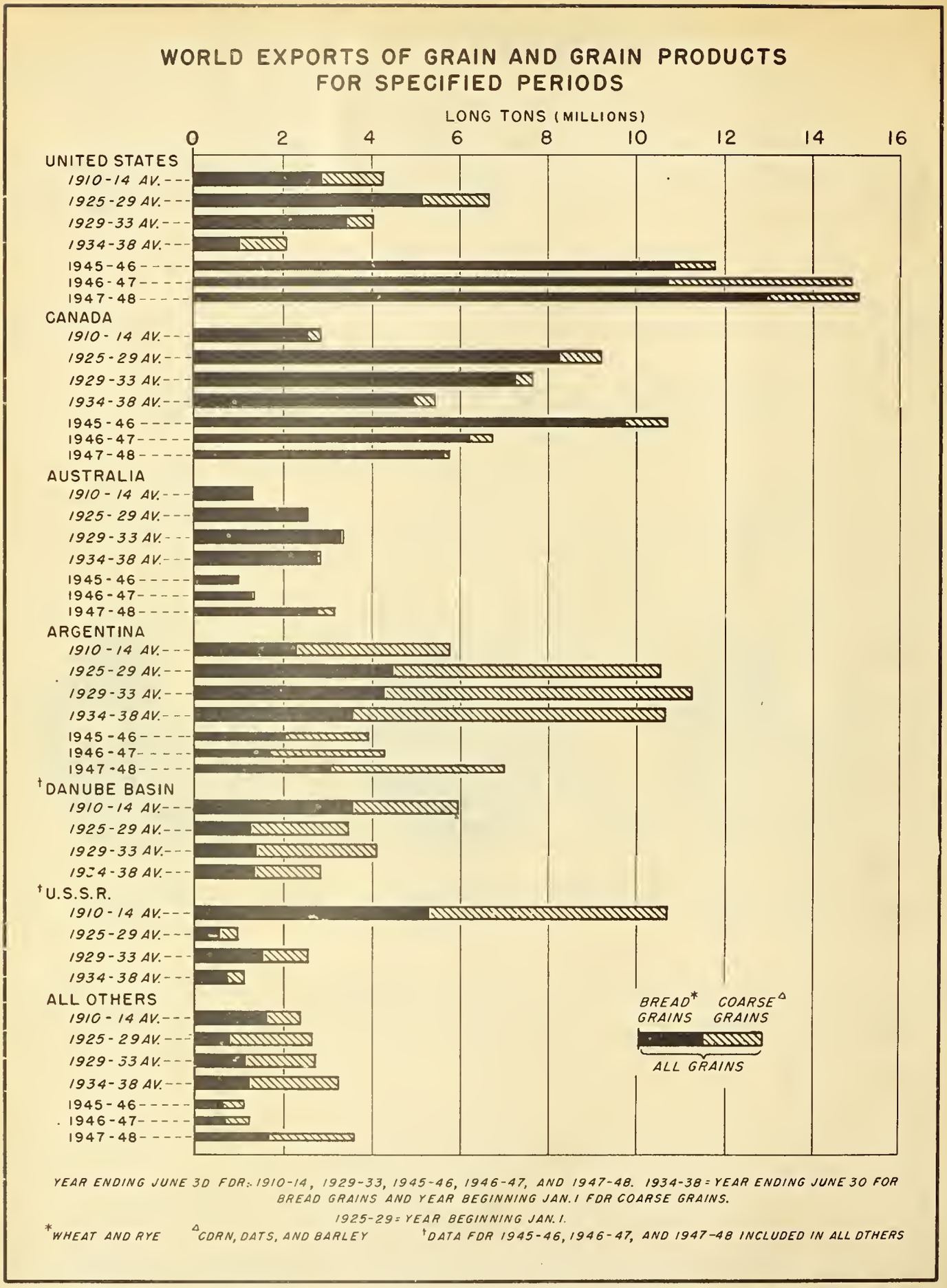
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-108 BAE SEPTEMBER-NOVEMBER 1948



U. S. DEPARTMENT OF AGRICULTURE NEG. 1050 OFFICE OF FOREIGN AGRICULTURAL RELATIONS

World exports of grain and grain products, exclusive of rice, for the year ended June 30, 1948, totaled 34.6 million long tons, nearly all of which was for direct human consumption. This compares with 28.5 million tons exported a year earlier, the prewar (1934-38) average of 28.2 million tons, and the all-time record of 40.6 million tons in 1928-29. Approximately 90 percent of the 1947-48 exports were supplied by four countries --the United States, Canada, Argentina and Australia. The United States alone accounted for 43.6 percent of the world total. In the 1934-38 period, when the U. S. had two of its worst crop years, U. S. exports were only 7.4 percent of the total.



U. S. DEPARTMENT OF AGRICULTURE NEG. 1054 OFFICE OF FOREIGN AGRICULTURAL RELATIONS

United States exports of bread grains in 1947-48 established a new record for a single country. Corn exports were restricted by the small size of the corn crop. Argentina is historically the leading corn exporting country, and until recent years Canada has led in wheat and flour exports. Grain exports from Soviet Russia and the Danube have been greatly reduced since 1910-14.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, November 22, 1948

SUMMARY

Cash wheat prices on November 22 were 10 cents above the loan at Kansas City and 15 cents above at Minneapolis. This s a considerable advance from the low point on August 2 when prices at Kansas City were about 18 cents below the loan. However, even at the higher price level, selling by growers has not developed on a broad scale. And, while no substantial changes in prices are likely, at least until 1949 crop prospects are better known, prices may further strengthen in the next few months. Loans through October 30 totaled 192 million bushels. In addition, there were 24 million bushels under purchase agreements.

The quantity of wheat processed for domestic food use in July-September was about 124 million bushels, and exports were the equivalent of about 155 million. Estimating 30 million bushesl used as seed prior to October 1 only about 28 million bushels were fed in that quarter. With the very large corn crop, wheat feeding will continue small in the remainder of the marketing year.

In the United States, wheat disappearance for the 1948-49 year is now estimated as follows: Food, 500 million bushels; seed, 93 million; and feed 110 million. This leaves about 775 million bushels for exports in 1948-49 or carry-over July 1, 1949. The July-December export program totals about 290 million bushels. The extent to which this program actually moves during the period is uncertain, however, because of current longshoremen strikes on the East and West coasts. Total exports for the marketing year may be between 450 million and 500 million bushels. With supplies of 1,479 million bushels (July stocks plus production), this would leave a carry-over of between 275 and 325 million bushels on July 1, 1949 compared with the prewar average of 235 million.

With no marketing quotas on the 1949 crop and 90 percent support for another year, seedings of the 1949 crop are likely to exceed the 77.7 million acres in 1948. In the fall of 1947 plantings were restricted by unusually dry weather in the Southern Plains at seeding time. The State Production Adjustment Committees estimate that almost 80 million acres will be seeded for the 1949 crop, which approaches the all-time high of 1937, and is about 10 percent above the recommended national goal of 71.5 million acres.

World bread-grain production in 1948 is slightly above the prewar average and well above the 1947 crop. Production in Europe is substantially larger than in 1947, as a result of very favorable yields per acre, but it is still well below prewar levels. Moisture conditions for fall-sown wheat and rye in Continental Europe are now generally favorable. In the United Kingdom, weather has been seasonable and an increase in acreage is planned. In the U.S.S.R. a larger acreage of winter wheat is being seeded than last year, and plowing for spring-sown wheat is ahead of a year ago.

Exportable wheat supplies for 1948-49 from all countries are about the same as the 935 million bushels exported in 1947-48. Available supplies in the four principal exporting countries--United States, Canada, Australia, and Argentina--are tentatively estimated at about 880 million bushels. Other countries, including the Soviet Union, may possibly export another 50 million bushels, or about the same as in 1947-48.

United States exports of wheat (as grain or flour in terms of grain) reached a record total of 480 million bushels in 1947-48. This is the largest quantity exported by this or any country in any single year in all history and accounted for about half of the total world trade in bread grains.

THE CURRENT DOMESTIC WHEAT SITUATION

BACKGROUND: - An abnormal world demand for bread grains made it possible to export the excess over domestic needs from four successive record wheat crops in the United States. Furthermore, the carry-over was cut down to very low levels on July 1, 1946 and 1947 (table 10).

In 1932-41, the supply of wheat in continental United States averaged 982 million bushels consisting of carry-over old wheat, 235; production, 738, and imports for domestic use, 9. Total disappearance averaged 721, consisting of food, 475; feed, 122; seed, 81; and exports and shipments 43.

Net exports from the United States have exceeded 300 million bushels only in 1914-15, 1920-21, and in the years beginning with 1945-46. Very small U. S. wheat crops in 1933-36 together with drives toward greater self-sufficiency in many countries greatly reduced exports in the 30's and the war curtailed shipping in the early 40's. In 1921-30 net exports from the United States averaged 177 million bushels. In the 35 years since 1909, leaving out the years of net imports, net exports averaged 169 million bushels.

Wheat prices to growers advanced from an average of 68 cents per bushel in 1940-41 to a record high of $2.81 in mid-January 1948, and a record season average of $2.29 for the 1947 crop. From 1938 to late 1944 the loan program, which reflected the rise in the general price level, was the most important factor in domestic wheat prices. From that time until the 1948 harvest, very heavy exports of wheat and flour were most important to price.1/ However, domestic use also was large from 1942-43 through 1947-48.

1/ The figure on page 8 and table on page 14 in The Wheat Situation, issue of May-July 1948 show the price of No. 2 Hard Winter wheat at Kansas City and the annual loan rate beginning with July 1937.

In 1947-48, U. S. wheat prices reflected the unavailability for feed grains for export, the additional world demand resulting from short crops in importing countries, as well as the continued rise in the general price level. With the harvest of the near-record crop in 1948 and favorable crops in importing countries, the loan program again became important in July of this year. 2/

Marketing-Year Exports May Total 450-500 Million Bushels With 275-325 Million Carry-over

On the basis of disappearance in July-September, estimated disappearance for the year beginning July 1, 1948 would be: Food, 500 million bushels; seed, 93 million; and feed, 110 million. This would leave about 775 million bushels for export in 1948-49 and carry-over July 1, 1949. The July-December export program totals about 290 million bushels, and the total for the extent to which this program actually moves during the period is undertain, however, because of current longshoremen strikes on the East and West coasts. Total exports for the marketing year may be between 450 million and 500 million bushels. Taking these estimates from total supplies of 1,479 million bushels (July 1 stocks plus production) leaves a carry-over of 275-325 million bushels on July 1, 1949, substantially above the prewar 1932-41 average of 235 million bushels. The size of our exports would depend largely upon the progress of the 1949 wheat crop.

Wheat stocks in the United States on October 1 totaled 1,142 million bushels (table 9). Since total supplies at the beginning of the marketing year totaled 1,479 million bushels, the indicated disappearance for July-September is 337 million bushels. The quantity processed for domestic food use was about 124 million bushels, and exports of wheat and flour were equivalent to about 155 million. Estimating 30 million bushels were used as seed prior to October 1, only about 28 million bushels were fed in the July-September quarter. This is lighter than expected. However, there is no direct method of obtaining a figure for the quantity fed. It is derived as a remainder, after deducting for food, seed and exports from total disappearance and can only be an approximation of the quantity fed, as it reflects inaccuracies of the various items involved. Any revision in the December estimate of production as well as any other item will necessitate a revision in the feed figure for July-September. With the very large corn crop, it is not expected that wheat feeding will be heavy in the remainder of the marketing year. However, the January-March quarter is usually heavier than either of the other two remaining quarters.

2/ Loan rates for 1948 with comparisons are shown in The Wheat Situation, issue of May-July 1948, table 5, page 14.

Wheat Prices Above Loan Levels

Cash wheat prices on November 22 were 10 cents above the loan at Kansas City and 15 cents above at Minneapolis. This is a considerable advance from the low point on August 2, when prices at Kansas City were about 18 cents below the loan. However, even at the higher price level, selling by growers has not developed on a broad scale. And, while no substantial changes in prices are likely, at least until 1949 crop prospects are better known, prices may further strenghthen in the next few months.

CCC wheat loans through October 30 totaled 192.4 million bushels. In addition, there were 24.3 million bushels under purchase agreements 3/. Growers have until December 31 to decide whether they want to use these programs, but currently rising prices probably will reduce the quantity which otherwise might have been placed under loan between October 1 and December 31. As usual, many farmers will store outside the loan program.

CCC July stocks plus purchases through November 19 totaled 237 million bushels, of which 208 million bushels were wheat, and 29 million flour in terms of wheat. The quantity of wheat is sufficient to meet the announced CCC allocations for most of January. That of wheat in the form of flour is slightly short of meeting announced allocations through December. The December flour program is not fully covered because of recent substantial allocations to China in lieu of wheat.

Another Very Large Wheat Crop in Prospect For 1949; Carry-Over to Increase Again

With the assurance given farmers that there will be 90 percent support and no marketing quotas in 1949, it is generally expected that the acreage for the 1949 crop will exceed the 77.7 million acres in 1948. In the fall of 1947 plantings were restricted by adverse weather in the Southern Plains at seeding time. The State Production Adjustment Committees estimate that almost 80 million acres will be seeded for the 1949 crop, which approaches the all-time high of 1937, and is about 10 percent larger than the recommended national goal of 71.5 million acres.

Following an extended dry period, practically the entire hard winter wheat belt of the Southwest received soaking rains in early November. Seeding is now practically complete and reports indicate that the crop is in satisfactory condition in most sections of the country. This is a very different outlook from that of early November last year when much of the seedings were in the dust.

If 80 million acres are seeded and if average yields of 15 bushels per acre are obtained, a crop of 1,200 million bushels would be produced. (This is 35 million bushels more than the allowance made in the Outlook issue of The Wheat Situation, which used the 1948 acreage as the basis of calculation.)

3/ These figures are a compilation made by the County Agricultural Conservation Committees and reported through State P.M.A. Committees; and are not comparable with published figures for previous years.

With the likelihood that domestic disappearance in 1949-50, including food, feed, and seed, will total about 700 million bushels--the same as new estimated for the current year--about 500 million bushels of 1949 crop wheat would be available for export or addition to carry-over. Exports in 1949-50 could be substantially below the unusually high level of the past 3 years. Compared with exports last year of 480 million bushels, and 450-500 million in the current 1948-49 year, a tentative range of the United States wheat exports in 1949-50 is 300 to 400 million bushels. This is still considerably above average annual exports since 1909.

The size of our exports in 1949-50 will depend to a large extent upon the way the crops turn out in both exporting and importing countries. Further recovery of agricultural output in Europe and Asia, and a wider distribution of grain from surplus producing areas of Eastern Europe and the U.S.S.R. are assumed for 1949-50. In addition to crop out-turn, the financial and political role played by the United States in international affairs will continue to be very important in determining the quantity of exports from the United States.

If exports amount to 300-400 million bushels, a crop of 1,200 million bushels in 1949 would add 100-200 million bushels to the carry-over at the end of the 1949-50 marketing year. Thus, the building up of stocks which began last year, will continue. During the current 1948-49 marketing year, the carry-over is likely to be increased from 196 million bushels on hand at the beginning of the season to around 300 million on July 1, 1949. And, on the basis of the foregoing assumptions for 1949, stocks on July 1, 1950 could be 400-500 million bushels. This would be about double the prewar average of 235 million but would be well below the all time peak in 1942 of 631 million.

Domestic Food Use Revised by Amount of Exports of Semolina and Products

Annual exports of semolina, and macaroni and related products have exceeded the equivalent of a million bushels of wheat in recent years. In the Supply and Distribution table 11, these have been added to exports and deducted from domestic food retention beginning July 1, 1945. Figures for earlier years are shown in the footnote to table 10.

The determination of the quantity of wheat used for U.S. food (including food for military services) involves certain additions and deductions from the total flour grind. The additions include flour imports and an allowance for breakfast foods processed outside the flour milling industry. The deductions include; flour exports made both from United States wheat and from Canadian wheat milled in bond, and shipments of flour to Alaska, Hawaii, and Puerto Rico, besides the exports of semolina, and macaroni and related products. Military exports for civilian feeding are included in exports.

Figures for total grind for July 1, 1939 through December 1946 are those published by the Bureau of Census for calendar years 1939-46, adjusted to a marketing year. Figures since 1946 assume that the monthly figures as reported currently by Census represent 98 percent of the total grind. The series on total grind will be revised on the basis of the 1947 Census of Manufacturers when it becomes available in early 1949.

The determination of the quantity of wheat flour used by the United States civilian population involves deducting from the United States total wheat food the quantities used by the military services for their food 4/ and deducting also civilian breakfast food use. On this basis, domestic civilian flour consumption was 148 pounds in 1945-46, 146 pounds in 1946-47, and 140 pounds in 1947-48, compared with the 1935-39 average of 153 pounds.

THE WORLD WHEAT SITUATION

BACKGROUND.- On July 1, 1943, stocks in the four principal exporting countries were a record of 1,737 million bushels. By July 1945, however, they were down to 318 million bushels. In 1946 they were 387 million and in 1947 were 385 million. Greatly increased disappearance was caused by wartime depletion of food supplies in importing countries and by poor crops in many areas. Stocks in these countries on July 1, 1947 were the smallest since 1938, about 16 percent less than the 1935-39 average of 458 million bushels. On July 1, 1948, these stocks had increased to 535 million bushels.

Exportable Supplies About the Same As in 1947-48: European Import Needs Continue Large

Exportable wheat supplies for 1948-49 from the four principal exporting countries--United States, Canada, Australia and Argentina--are tentatively estimated at about 880 million bushels, assuming 475 million from the United States and about 240 million bushels from Canada. Other countries, including the Soviet Union may possibly export another 50 million, making a total for 1948-49 about the same as the 935 million bushels exported in 1947-48, when exports from other countries also totaled about 50 million bushels.

Roughly, it is expected that about two-thirds of such a quantity will go to European countries participating in the European Recovery Program. Exports of this size to these countries, in addition to estimated domestic production, would provide a per capita consumption of wheat approaching prewar levels for the area as a whole, if no allowance is made for rebuilding stocks. However, in addition to a substantial increase in population, these countries have a low level of reserve stocks of all food products, and there is continued need for using food grains as a substitute for other foods in short supply.

United States Exports of Wheat and Flour Half of World Total; Largest in History for a Single Country

World exports of wheat and rye, including flour, in 1947-48 totaled 26.2 million long tons, compared with 20.7 million long tons in 1946-47 and the prewar average of 15.6 million long tons. Exports from the

4/ Military food use by years beginning July 1, 1945 were 20.48 million bushels, 5.51 million bushels, and 6.60 million bushels.

United States accounted for 49.5 percent of the total. Canada supplied 21.6 percent, Argentina 11.8 percent, Australia 10.6 percent, and all other exporting countries 6.5 percent. Exports of these bread grains constituted 76 percent of the total world's grain exports, excluding rice. Other grains in this total are corn, oats, barley, and grain sorghums.

Because of the record 1947 wheat crop in the United States and the small corn crop that year, wheat and wheat flour made up a much larger proportion of exports from the United States in 1947-48 than in any of the preceding postwar years. United States exports of wheat and wheat flour, in terms of grain, reached a record total of 480 million bushels (305 million bushels of wheat and 175 million bushels in form of flour) last season 5/. That was the largest quantity of wheat and flour exported by this or any country in any single year in all history. The previous record was 423 million bushels exported by Canada in 1928-29. Since the end of the war, the United States has assumed the position held for many years by Canada as the world's largest single exporter of wheat. This resulted from an abnormal trade situation and a succession of record-breaking crops in the United States. In the postwar years, Eastern Europe and Argentina have supplied a much smaller proportion of world grain exports than they did in the late Thirties.

A number of special tables are included in this issue which give details on exports. The countries of origin of grain exports for selected average periods and the past two marketing years are shown in table 1. The countries of destination of world grain exports for the past two years are shown in table 12, and the destination of United States exports of wheat and flour for 1935-39 and the past two years are shown in table 2. United States exports of wheat and flour are further shown by procuring agencies--FMA, military, and commercial--in table 3. This table also shows exports of semolina, and macaroni and related products not included in the other export tables.

World Bread Grain Crop in 1948
Slightly above Average

World bread grain production in 1948 is slightly above the 1935-39 average and well above the 1947 crop. European bread grain crops are substantially larger than in 1947, as a result of very favorable yields per acre, but production is still well below prewar levels.

World wheat production is estimated at 6.285 million bushels, which is 5 percent above the 6,010 million bushels, the prewar average, and 8 percent above the 5,815 million bushels produced in 1947 (table 4). The sharp increase in wheat production in the United States and a substantial increase in China, compared with prewar, more than offset reductions in most other areas. Rye production is forecast at 1,625 million bushels, compared with the average of 1,730 million bushels and the 1947 crop of 1,490 million bushels (table 5).

Moisture condition in Argentina is fairly satisfactory in the south, but in northern sections moisture is needed. Seedings are unofficially estimated at about 13.0 million acres, compared with 12.3 million acres last year, and yield is expected to be average or somewhat better than average but below the 20.3 bushels of last year.

5/ In addition to flour, semolina and macaroni totaled 6.4 million bushels in terms of wheat (table 3).

The crop in Australia is unofficially estimated at about 190 million bushels. Both acreage and yield this year are below last year when 228 million bushels were produced on 14.0 million acres.

European Moisture Generally Favorable

Moisture conditions for fall-sown wheat and rye in Continental Europe are now generally favorable. Conditions were spotty until late October, when rains relieved the situation and facilitated seeding. As yet there is little information on acreage but some increase in the total is expected. In the United Kingdom, weather has been seasonable, and an increase in acreage of as much as 10 percent is planned. In the U.S.S.R. the seeding of winter wheat is heavier than last year, and plowing for spring wheat for 1949 is ahead of a year ago. The 1948 winter wheat crop in that area, turned out well, but yields per acre of spring wheat were reduced by unfavorable conditions, especially by drought in the middle and lower Volga Regions.

Trend toward Bilateral State Grain Trading Continues

A significant feature of the grain trade during 1947-48 was the continued development of the postwar trend toward bilateral state trading. Exporting countries having such arrangements included Canada, Australia, Argentina and the U.S.S.R. Substantial quantities of the 1947-48 exportable surpluses of wheat in those countries had been committed before the beginning of the marketing year. Of the 450 million bushels of wheat and flour exported from countries other than the United States during the year, approximately 350 million bushels, or 78 percent, moved under such arrangements. Practically all of the coarse grains exported from Argentina and the U.S.S.R. also were included in this category of trade. While various types of commitments such as long-term trade agreements, bulk purchase contracts, and barter deals, were in effect, all were characterized by government-to-government sales at fixed prices or their equivalent.

The bilateral agreements and commitments in existance at the present time are probably not of immediate concern to the United States because of the continuing abnormal postwar demand for cereals. Nearly all the contracts now in existence have not provided for quantities approaching the total cereal requirements of any importer. The Canadian-United Kingdom and the Argentina-Brazil agreements come close to covering total needs but the latter agreement has not been fully implemented. These agreements do have the effect, of course, of restricting the area within which the United States may compete.

The current situation represents a growth of developments that were apparent even before World War II. Importing countries have seen in the agreements a way to assure stable supplies of a basic commodity. Exporting countries, on the other hand, are seeking assured markets for their exportable surpluses. At the same time, both have been motivated by a desire to encourage two-way trade as a means of solving balance of payments and other exchange problems. Unless other means of trade are developed, the United States in the future could be a residual supplier to many of the grain markets of the world.

Table .- Origin of world exports of grain and grain products, averages for specified periods, annual for 1946-47 and 1947-48

Exporting countries	Bread grains		Coarse grains		All grains	
	Total	Percent	Total	Percent	Total	Percent
	Th. long tons		Th. long tons		Th. long tons	
1910-14 average 1/						
U. S.	2,891	14.8	1,342	9.8	4,233	12.8
Canada	2,527	13.0	329	2.4	2,856	8.6
Australia	1,332	6.8	---	---	1,332	4.0
Argentina	2,289	11.8	3,502	25.5	5,791	17.4
Danube Basin	3,555	18.3	2,387	17.4	5,942	17.9
Russia	5,266	27.0	5,428	39.5	10,694	32.2
All others	1,615	8.3	737	5.4	2,352	7.1
Total	19,475	100.0	13,725	100.0	33,200	100.0
1929-33 average 2/						
U. S.	3,418	15.3	639	4.8	4,057	11.4
Canada	7,291	32.6	378	2.9	7,669	21.5
Australia	3,304	14.8	55	.4	3,359	9.4
Argentina	4,267	19.1	7,011	52.7	11,278	31.6
Danube Basin	1,399	6.3	2,695	20.2	4,094	11.5
Russia	1,575	7.0	937	7.0	2,512	7.0
All others	1,107	4.9	1,600	12.0	2,707	7.6
Total	22,361	100.0	13,315	100.0	35,676	100.0
1934-38 average 2/						
U. S.	1,019	6.5	1,060	8.4	2,079	7.4
Canada	4,945	31.6	464	3.7	5,409	19.2
Australia	2,792	17.9	72	.5	2,864	10.1
Argentina	3,560	22.8	7,119	56.4	10,679	37.8
Danube Basin	1,344	8.6	1,488	11.8	2,832	10.0
Russia	753	4.8	400	3.2	1,153	4.1
All others	1,212	7.8	2,020	16.0	3,232	11.4
Total	15,625	100.0	12,623	100.0	28,248	100.0
1946-47 3/						
U. S.	10,767	52.1	4,136	52.9	14,903	52.3
Canada	6,214	30.1	543	6.9	6,757	23.7
Australia	1,315	6.4	51	.6	1,366	4.8
Argentina	1,707	8.2	2,547	32.6	4,254	14.9
Other	663	3.2	546	7.0	1,209	4.3
Total	20,666	100.0	7,823	100.0	28,489	100.0
1947-48 3/						
U. S.	12,946	49.5	2,135	25.2	15,081	43.6
Canada	5,659	21.6	124	1.5	5,783	16.7
Australia	2,777	10.6	373	4.4	3,150	9.1
Argentina	3,076	11.8	3,937	46.5	7,013	20.3
Other	1,693	6.5	1,892	22.4	3,585	10.3
Total	26,151	100.0	8,461	100.0	34,612	100.0

1/ From official records of the U. S. Department of Agriculture. Years beginning July 1 of previous year for wheat, corn, oats and barley, and August 1 of previous yea r for rye.

2/ From official records of the U. S. Department of Agriculture. Years beginning July 1 of previous year for wheat and rye, and January of specified year for corn, oats and barley.
Preliminary;

3/ From records of the International Emergency Food Committee. Exports for July-June year for all grains.

Table 2 .- Destination of U.S. exports of wheat and flour 1/, average for 2 years beginning July 1, 1937, and annual beginning July 1, 1946 and 1947.

Destination	1937 and 1938 average	1946-47	1947-48		
	Wheat and flour	Wheat and flour	Wheat	Flour	Wheat and flour
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Austria	---	11.8	13.8	7.0	20.8
Belgium and Luxembourg	12.8	15.4	8.7	3.0	11.7
Denmark	---		.7	.2	.9
France and French North Africa	.8	12.4	40.9	18.9	59.8
Germany	2.0	80.9	92.6	46.2	138.8
Greece	1.4	10.3	14.3	8.5	22.8
Iceland	---	---	---	.1	.1
Ireland	---	2.2	2.1	2.0	4.1
Italy	1.0	35.4	35.6	14.1	49.7
Netherlands	15.8	18.6	16.7	7.5	24.2
Norway	.6	5.8	2.4	1.5	3.9
Portugal	---	5.3	4.6	2.0	6.6
Sweden	---	.3	1.7	.4	2.1
Switzerland	---	6.1	3.4	1.5	4.9
Turkey	---	---	.3	---	.3
United Kingdom	2/35.6	30.7	2.7	.7	3.4
Total ECA Participants	70.0	235.2	240.5	113.6	354.1
Spain	---	---	---	---	---
U.S.S.R.	---	---	---	---	---
Other Europe	4.0	17.1	2.1	4.1	6.2
Total Other Europe	4.0	17.1	2.1	4.1	6.2
Total Europe	74.0	252.3	242.6	117.7	360.3
Philippines	4.0	7.1	---	4.7	4.7
China	6.0	5.6	1.7	2.3	4.0
India	---	21.4	10.8	4.3	15.1
Japan, Korea, Ryukyu	---	36.1	35.1	10.2	45.3
Thailand & Burma	---	---	---	---	---
Other Far East	3/---	8.8	---	6.0	6.0
Total Far East	10.0	79.0	47.6	27.5	75.1
Canada	---	---	.8	---	.8
Latin American Republics	9.6	46.8	11.9	21.6	33.5
Other Areas	9.6	16.6	1.8	8.0	9.8
Total World	103.2	394.7	304.7	174.8	479.5

1/ In grain equivalent, wholly of U.S. wheat.
2/ Ireland included.
3/ Included in other areas.

Destination of world exports of grain and grain exports, 1946-47 and 1947-48 shown in table 11, page 21.

Table 3.- Exports and shipments of wheat, and wheat flour, semolina and macaroni 1/ by agencies and products 2/, years beginning July, 1945-47

Agencies and products	1945-46			1946-47			1947-48		
	July-Dec	Jan-June	Total	July-Dec	Jan-June	Total	July-Dec	Jan-June	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
EXPORTS AND SHIPMENTS BY AGENCIES									
Exports									
P.M.A. Non-Civilian Relief									
Wheat and flour	111,951	110,726	222,677	87,066	87,398	174,464	135,195	110,529	245,724
Semolina and macaroni	124	217	341	15	62	77	43	315	358
Total P.M.A. non-civilian relief	112,075	110,943	223,018	87,081	87,460	174,541	135,233	110,844	246,082
Commercial Non-Civilian Relief									
Wheat and flour	34,863	51,720	86,583	37,590	95,213	132,803	57,301	40,385	97,686
Semolina and macaroni	163	245	408	1,076	1,485	2,561	1,071	4,928	5,999
Total commercial non-civ. relief	35,026	51,965	86,991	38,666	96,698	135,364	58,372	45,313	103,685
Civilian Relief, Wheat and Flour									
P.M.A. procurred	20,946	25,554	46,500	35,454	51,413	86,867	61,193	75,016	136,209
Military procurred	32,181	1,996	34,177	---	---	---	---	---	---
Civilian Relief, Semolina & Macaroni	---	456	456	23	---	23	---	---	---
Total civilian relief	53,127	28,006	81,133	35,477	51,413	86,890	61,193	75,016	136,209
TOTAL EXPORTS	200,228	190,914	391,142	161,224	235,571	396,795	254,803	231,173	485,976
Shipments (Commercial) 3/	1,841	2,161	4,002	2,128	1,810	3,938	2,023	1,540	3,568
TOTAL EXPORTS AND SHIPMENTS	202,069	193,075	395,144	163,352	237,381	400,733	256,831	232,713	489,544
EXPORTS AND SHIPMENTS BY PRODUCTS									
Exports									
Wheat	139,060	134,084	273,144	99,950	98,860	198,810	166,179	138,508	304,687
Flour	60,881	55,912	116,793	60,137	135,164	195,301	87,510	87,422	174,932
Total wheat and flour	199,941	189,996	389,937	160,087	234,024	394,111	253,689	225,930	479,619
Semolina and macaroni	287	918	1,205	1,137	1,547	2,684	1,114	5,243	6,357
TOTAL EXPORTS	200,228	190,914	391,142	161,224	235,571	396,795	254,803	231,173	485,976
Shipments									
Wheat	66	51	117	133	35	168	78	10	88
Flour	1,775	2,110	3,885	1,995	1,775	3,770	1,950	1,530	3,480
TOTAL SHIPMENTS	1,841	2,161	4,002	2,128	1,810	3,938	2,028	1,540	3,568
TOTAL EXPORTS AND SHIPMENTS	202,069	193,075	395,144	163,352	237,381	400,733	256,831	232,713	489,544

1/ Includes macaroni products in terms of wheat. 2/ Products in terms of wheat. 3/ To Alaska, Hawaii, Puerto Rico and Virgin Islands. Prepared from reports of Bureau of Census, Department of Agriculture and National Defense Administration.

WHEAT: Acreage, yield per acre, and production in specified countries, year of harvest, average 1935-39, annual 1946-48 a/

Continent and country	Acreage b/				Yield per acre c/				Production			
	Average 1935-39	1946	1947	1948 d/	Average 1935-39	1946	1947	1948 d/	Average 1935-39	1946	1947	1948 d/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	Bushels	Bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AMERICA:												
Canada	25,595	24,076	24,260	24,106	12.2	17.2	13.9	16.3	312,399	413,725	336,758	393,342
Mexico	1,244	1,025	1,236	1,483	11.5	12.2	12.6	12.4	14,284	12,493	15,616	18,372
United States	57,293	67,075	74,186	71,502	13.2	17.2	18.4	18.0	758,629	1,153,046	1,364,919	1,283,770
Estimated total e/	84,170	92,250	99,750	97,150	-	-	-	-	1,086,000	1,580,000	1,718,000	1,696,000
EUROPE:												
Albania	99	135	130	-	15.2	16.3	15.4	-	1,507	2,200	2,000	-
Austria	630	545	495	520	25.3	18.9	19.6	22.1	15,942	10,300	9,700	11,500
Belgium	402	376	220	385	40.2	43.1	29.5	41.6	16,150	16,200	6,500	16,000
Bulgaria	3,362	3,768	3,680	-	20.5	18.0	-	-	69,080	67,900	-	-
Czechoslovakia	2,175	2,250	2,140	-	26.2	23.6	-	-	57,000	53,000	-	-
Denmark	319	221	60	171	45.4	49.4	36.7	51.6	14,470	10,915	2,200	8,820
Eire	225	643	580	540	34.2	26.9	29.3	34.3	7,689	17,274	17,000	18,500
Finland	230	390	398	411	26.5	20.5	19.1	22.1	6,100	8,000	7,600	9,100
France	12,560	10,106	9,250	11,100	22.8	24.7	16.2	27.0	286,510	250,000	150,000	300,000
Germany	4,250	-	-	-	34.6	-	-	-	147,000	-	-	-
Greece	2,150	1,875	2,000	1,980	14.0	14.1	10.6	14.1	30,205	26,500	21,200	28,000
Hungary	4,091	2,698	3,100	-	22.3	17.8	14.8	-	91,210	48,000	46,000	-
Italy	12,577	11,700	11,500	11,860	22.1	20.3	17.8	21.1	278,366	238,000	205,000	250,000
Luxembourg	47	41	20	40	25.9	23.4	22.5	27.5	1,215	959	450	1,100
Netherlands	338	302	212	244	43.8	43.6	35.4	45.6	14,791	13,180	7,500	11,130
Norway	80	95	86	94	29.9	29.1	27.8	29.8	2,391	2,761	2,390	2,800
Poland	3,260	-	-	-	22.7	-	-	-	74,000	-	-	-
Portugal	1,227	1,616	1,636	1,640	13.1	11.6	7.9	9.1	16,092	18,666	12,860	15,000
Rumania	6,900	-	-	-	16.2	-	-	-	112,000	-	-	-
Spain	f/ 11,253	9,400	9,625	9,640 f/	14.0	14.1	11.4	12.4	f/ 157,986	133,000	110,000	120,000
Sweden	740	748	723	780	35.6	33.4	20.3	32.1	26,351	25,017	14,660	25,000
Switzerland	183	232	230	230	33.1	32.2	31.3	39.1	6,050	7,477	7,200	9,000
United Kingdom	1,843	2,062	2,163	2,282	33.8	35.6	28.8	37.2	62,361	73,442	62,250	85,000
Yugoslavia	5,400	-	-	-	18.1	-	-	-	97,700	-	-	-
Estimated total e/	74,350	66,400	64,580	68,960	-	-	-	-	1,592,000	1,310,000	1,025,000	1,465,000
U.S.S.R. (Europe and Asia)	104,000	73,000	75,000	-	11.9	10.7	11.7	-	1,240,000	780,000	875,000	-

ASIA:												
Iran	g/ 4,191	-	-	-	g/ 7.2	-	-	-	g/ 72,128	76,536	70,731	77,000
Iraq	g/ 1,724	2,000	2,000	-	g/ 10.7	7.3	6.2	-	18,114	14,697	12,500	12,000
Lebanon	h/	160	173	173	h/	16.1	11.7	13.9	h/	2,570	2,021	2,400
Palestine	533	340	-	-	6.1	8.4	-	-	3,244	2,873	-	-
Syria	h/ 1,363	1,927	2,084	2,132	h/ 14.3	10.8	7.1	10.8	h/ 19,485	20,900	14,838	23,000
Turkey	8,952	9,246	9,658	9,884	15.2	18.9	13.5	15.7	135,690	175,000	130,000	155,000
China	g/ 49,000	56,800	56,900	52,200	g/ 15.3	15.6	16.2	18.0	g/ 750,000	887,800	919,600	940,000
Manchuria	2,896	-	-	-	12.4	-	-	-	36,035	-	-	-
India i/	34,492	34,977	34,121	35,000	10.7	9.6	8.5	10.0	370,660	337,419	290,752	350,000
Japan	1,735	1,562	1,492	-	28.8	14.5	19.1	-	49,954	22,613	28,550	-
Korea	832	-	-	-	12.3	-	-	-	10,240	-	-	-
Estimated total e/	107,900	114,670	115,310	111,910	-	-	-	-	1,490,000	1,583,000	1,517,000	1,650,000
SOUTH AMERICA:												
Argentina	15,834	13,884	11,656	12,000	14.0	14.9	21.4	15.0	221,769	206,314	250,000	180,000
Brazil	442	811	-	-	10.5	13.0	-	-	4,652	10,546	-	-
Chile	1,963	1,873	2,023	2,149	16.1	17.7	19.5	16.3	31,562	33,163	39,400	35,000
Peru	285	247	247	-	11.5	14.9	14.1	-	3,274	3,674	3,491	-
Uruguay	1,210	659	1,218	1,250	11.0	10.1	13.6	11.6	13,255	6,681	16,534	14,500
Estimated total e/	20,500	18,200	16,450	17,040	-	-	-	-	280,000	265,000	325,000	245,000
AFRICA:												
Algeria	4,184	3,200	3,700	3,730	8.4	11.2	7.6	12.1	35,201	36,000	28,000	45,000
Egypt	1,464	1,646	1,692	1,573	31.3	26.0	23.9	26.4	45,848	42,743	40,500	41,500
French Morocco	3,254	2,417	3,000	2,590	7.5	11.4	8.2	8.9	24,314	27,462	24,500	23,000
Tunisia	1,915	1.670	-	2,044	7.8	7.5	-	5.4	14,962	12,500	11,000	11,000
Union of South Africa j/	1,926	2,300	2,500	-	8.3	6.7	6.7	-	16,025	15,322	16,777	18,860
Estimated total e/	13,820	12,600	13,830	13,790	-	-	-	-	144,000	143,000	130,000	150,000
OCEANIA:												
Australia	13,128	13,180	13,874	13,000	12.9	8.9	15.9	14.2	169,744	117,262	220,000	185,000
New Zealand	221	141	119	150	32.3	38.1	36.0	35.3	7,129	5,368	4,284	5,300
Total	13,349	13,321	13,993	13,150	-	-	-	-	176,873	122,630	224,284	190,300
Estimated world total e/	418,090	390,440	398,910	407,000	-	-	-	-	6,010,000	5,785,000	5,815,000	6,285,000

a/ Years shown refer to years of harvest in the Northern Hemisphere. Harvests of Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately follow: thus, the crop harvested in the Northern Hemisphere in 1948 is combined with preliminary forecasts for the Southern Hemisphere harvests which will begin late in 1948 and end early in 1949. b/ Figures refer to harvested areas as far as possible. c/ Yield per acre calculated from acreage and production data shown, except for incomplete periods. d/ Revised estimates for Northern Hemisphere countries; for Southern Hemisphere, preliminary forecasts based largely on acreage and weather conditions to date. e/ Estimated totals, which in the case of production are rounded to millions, include allowances for any missing data for countries shown and for other producing countries not shown. f/ Figure for 1935 only. g/ Average of less than 5 years. h/ Estimates for Syria and Lebanon not shown separately during this period. i/ Includes Pakistan. Estimates for reporting area only. Allowances for non-reporting area, not shown, are included in estimated total for Asia. j/ European production only.

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RYE: Acreage, yield per acre, and production in specified countries, year of harvest, average 1935-39, annual 1946-48 a/

Continent and country	Acreage b/				Yield per acre c/				Production			
	Average 1935-39	1946	1947	1948 d/	Average 1935-39	1946	1947	1948 d/	Average 1935-39	1946	1947	1948 d/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	Bushels	Bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AMERICA:												
Canada	816	715	1,156	2,103	11.3	12.3	11.4	12.1	9,191	8,811	13,217	25,348
United States	3,699	1,607	2,022	2,187	12.1	11.7	12.8	12.2	44,917	18,879	25,977	26,664
Total	4,515	2,322	3,178	4,290	-	-	-	-	54,108	27,690	39,194	52,012
EUROPE:												
Austria	881	620	580	640	23.4	19.0	19.7	21.9	20,611	11,800	11,400	14,000
Belgium	369	287	230	235	38.8	36.6	37.8	40.4	14,319	10,500	8,700	9,500
Bulgaria	635	500	746	-	17.6	17.0	-	-	11,150	8,500	-	-
Czechoslovakia	2,350	2,160	2,100	-	26.0	25.5	-	-	61,000	55,000	-	-
Denmark	354	343	259	418	28.2	32.9	27.2	37.1	9,973	11,289	7,050	15,500
Finland	500	366	387	368	24.6	19.7	20.9	20.4	12,300	7,200	8,100	7,500
France	1,614	1,150	1,170	1,360	18.6	17.0	15.1	17.8	30,013	19,500	17,700	24,200
Germany	7,035	-	-	-	29.1	-	-	-	205,000	-	-	-
Greece	163	133	158	125	13.8	14.8	10.8	14.4	2,244	1,970	1,700	1,800
Hungary	1,583	1,122	1,210	-	18.5	14.9	14.5	-	29,354	16,701	17,500	-
Italy	e/ 252	255	250	260 e/	21.7	17.6	17.2	19.2	e/ 5,456	4,500	4,300	5,000
Luxembourg	18	15	13	15	25.7	25.7	21.2	26.7	462	386	275	400
Netherlands	559	556	448	454	35.1	32.3	27.9	32.7	19,626	17,948	12,506	14,860
Norway	13	6	4	7	31.2	32.8	25.0	35.7	405	197	100	250
Poland	13,425	-	-	-	21.2	-	-	-	284,000	-	-	-
Portugal	342	598	625	625	13.1	10.2	9.4	10.4	4,485	6,100	5,900	6,500
Rumania	640	-	-	-	15.6	-	-	-	10,000	-	-	-
Spain	f/ 1,415	1,466	1,460	1,460 f/	13.6	13.7	12.3	13.7	f/ 19,205	20,078	18,000	20,000
Sweden	495	387	285	395	30.0	29.4	19.7	31.0	14,828	11,384	5,614	12,500
Switzerland	38	37	35	35	33.2	30.6	28.3	31.4	1,260	1,134	990	1,100
United Kingdom	16	55	36	61	24.9	28.4	24.4	30.2	398	1,560	880	1,840
Yugoslavia	633	-	-	-	13.4	-	-	-	8,500	-	-	-
Estimated total g/	33,340	25,370	27,290	29,500	-	-	-	-	765,000	510,000	495,000	660,000
U.S.S.R. (Europe and Asia)	60,800	70,000	71,000	- e/	14.6	12.3	13.0	-	e/885,000	860,000	920,000	-
ASIA:												
Turkey	939	988	1,046	1,070	15.2	18.4	14.3	14.5	14,301	18,200	15,000	15,500
SOUTH AMERICA:												
Argentina	1,078	2,282	1,731	1,700	9.1	9.5	10.8	9.4	9,771	21,739	18,700	16,000
AFRICA:												
Union of South Africa	e/ 117	191	191	- e/	6.8	7.1	8.4	-	794	1,349	1,604	-
Estimated world total g/	100,900	102,290	104,580	107,890	-	-	-	-	1,730,000	1,441,000	1,490,000	1,625,000

a/ Years shown refer to years of harvest in the Northern Hemisphere. Harvests of Northern Hemisphere countries are combined with those of the Southern Hemisphere which immediately foolow; thus, the crop harvested in the Northern Hemisphere in 1948 is combined with preliminary forecasts for the Southern Hemisphere harvests, which will begin late in 1948 and end early in 1949. b/ Figures refer to harvested areas as far as possible. c/ Yield per acre calculated from acreage and production data shown, except for incomplete periods. d/ Revised estimates for Northern Hemisphere countries; for Southern Hemisphere, preliminary forecasts based largely on acreage and weather conditions to date. e/ Average of less than 5 years. f/ Figure for 1935-only. g/ Estimated totals, which in the case of production are rounded to millions, include allowances for any missing data for countries shown and for other producing countries not shown.

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Table 6.- Wheat: Weighted average cash price, specified markets and dates 1947-48

Month and date	All classes and grades six markets		No. 2 Hard Winter 1/ Kansas City		No. 1 Dark N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Soft White Portland 2/	
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Months:												
September	2.80	2.26	2.65	2.20	2.84	2.35	2.73	2.33	2.70	2.25	2.46	2.18
October	3.09	2.28	2.95	2.23	3.18	2.39	2.95	2.37	2.95	2.26	2.73	2.19
Week ended:												
September 4	2.68	2.24	2.54	2.20	2.72	2.33	2.65	2.37	2.62	2.25	2.35	2.18
11	2.80	2.25	2.69	2.20	2.84	2.35	2.72	2.33	2.74	2.25	2.46	2.18
18	2.82	2.28	2.72	2.22	2.85	2.38	2.74	2.33	2.78	2.27	2.46	2.18
25	2.82	2.26	2.67	2.22	2.87	2.34	2.71	2.33	2.67	2.22	2.48	2.18
October 2	3.05	2.23	2.86	2.19	3.10	2.33	2.92	2.32	2.75	2.23	2.61	2.18
9	2.98	2.25	2.87	2.20	3.05	2.35	2.89	2.33	2.93	2.24	2.67	2.19
16	3.13	2.27	3.00	2.21	3.21	2.37	2.98	2.34	3.02	2.26	2.77	2.19
23	3.19	2.33	3.04	2.24	3.28	2.43	3.07	2.44	3.13	2.30	2.82	2.20
30	3.14	2.33	2.95	2.25	3.24	2.42	2.97	2.43	2.93	2.28	2.78	2.20
November 6	3.10	2.32	2.93	2.24	3.17	2.43	2.96	2.42	2.94	2.32	2.84	2.20
13	3.13	2.36	3.00	2.27	3.21	2.50	3.02	2.46	2.99	2.36	2.93	2.22

1/ Beginning July 9, 1947 sales of hard and dark hard winter combined.
2/ Average of daily cash quotations.

Table 7.- Wheat: Average closing prices of December wheat futures, specified markets and dates, 1947-48

Period	Chicago		Kansas City		Minneapolis	
	1947	1948	1947	1948	1947	1948
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month:						
August	2.39	2.26	2.30	2.18	2.36	2.21
September	2.71	2.25	2.62	2.17	2.65	2.19
October	2.96	2.27	2.87	2.17	2.88	2.20
Week ended:						
September 4	2.63	2.25	2.54	2.18	2.58	2.20
11	2.74	2.25	2.65	2.17	2.67	2.20
18	2.72	2.26	2.63	2.18	2.65	2.20
25	2.69	2.25	2.61	2.17	2.65	2.19
October 2	2.86	2.25	2.77	2.16	2.79	2.18
9	2.88	2.25	2.80	2.16	2.82	2.19
16	2.99	2.26	2.91	2.16	2.92	2.19
23	3.07	2.28	2.98	2.18	2.97	2.22
30	2.95	2.29	2.86	2.20	2.87	2.22
November 6	2.93	2.30	2.86	2.20	2.86	2.23
13	3.00	2.32	2.91	2.22	2.93	2.26

Table 8.- Wheat: Prices per bushel in three exporting countries, Friday nearest mid-month, Jan.-Nov., and weekly, Sept.-Nov. 1948

Date (Friday)	HARD WHEAT: United States No. 1 Dark No. Spring, 13 percent protein at Duluth 1/	HARD WHEAT: Canada No. 2 Man. No. at Fort William 2/	HARD WHEAT: United States No. 1 Dark Hard Winter Galveston 1/	SOFT WHEAT: United States No. 1 Portland 1/	SOFT WHEAT: Australia 1/
	Dollars	Dollars	Dollars	Dollars	Dollars
Friday mid-month					
Jan. 16	3.23	3.34	3.19	2.91	---
Feb. 13	2.52	2.59	2.345	2.10	---
Mar. 12	2.62	2.61	2.555	2.25	3.30
Apr. 16	2.79	2.69	2.615	2.40	---
May 14	2.62	2.71	2.525	2.37	---
June 11	2.57	2.55	2.375	2.30	---
July 16	2.40	2.47	2.33	2.18	2.89
Aug. 13	2.32	2.44	2.38	2.185	2.75
Sept. 17	2.33	2.35	2.39	2.185	---
Oct. 15	2.34	2.33	2.405	2.185	---
Nov. 12	2.43	2.37	2.46	2.225	2.50
Weekly					
Sept. 3	2.28	2.34	2.37	2.175	---
10	2.27	2.34	2.39	2.175	---
24	2.27	2.34	2.365	2.185	---
Oct. 1	2.28	2.32	2.37	2.185	---
Oct. 8	2.33	2.33	2.37	2.19	---
Oct. 22	2.40	2.34	2.425	2.195	---
Oct. 29	2.36	2.34	2.41	2.195	---
Nov. 5	2.41	2.35	2.445	2.205	2.50

1/ F.O.B. spot or to arrive. 2/ Fort William quotation is in store.

Table 9.- Wheat: Stocks in the United States on October 1, averages 1937-41 and 1942-46, and annual 1945-48.

Stocks position	Average 1937-41	Average 1942-46	1945	1946	1947	1948
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1.000 bushels
Farm	378,777	549,317	517,823	551,669	610,300	542,89[illegible]
Interior mills, elevators, and warehouses	183,988	206,278	181,410	177,351	203,338	246,93[illegible]
Commercial 1/	182,840	188,451	170,305	103,595	175,069	219,11[illegible]
Merchant mills and mill elevators	138,782	131,745	128,261	114,463	135,346	129,233
Commodity Credit Corp. wheat in transit and in steel and wood bins 1/	---	31,267	22,189	2,184	3,990	3,960
Total	884,387	1,107,058	1,019,988	949,262	1,128,043	1,142,133

1/ Commercial stocks reported by Production and Marketing Administration and Commodity Credit Corporation in transit reported by CCC. Stocks in other positions are estimates of Crop Reporting Board. CCC-owned, other than in transit, included in estimates by positions.

Annual 1942-44 in The Wheat Situation September-December 1947 page 13.

Table 10.- Wheat: Supply and distribution in continental United States, 1930-48

Year beginning July	Supply: Stocks July 1 1/	Supply: New crop	Supply: Imports 2/	Supply: Total supply	Distribution: Domestic disappearance: Processed for food 3/	Distribution: Domestic disappearance: Feed	Distribution: Domestic disappearance: Seed	Distribution: Domestic disappearance: Industrial use	Distribution: Domestic disappearance: Total	Exports including shipments 4/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1930	291.1	886.5	0.4	1,178.0	489.6	179.5	81.1	---	750.2	115.3
1931	312.5	941.5	5/	1,254.0	482.3	190.2	80.1	---	753.1	125.6
1932	375.3	756.3	5/	1,131.6	492.4	142.7	83.8	5/	718.9	34.9
1933	377.8	552.2	0.1	930.1	448.4	102.3	78.1	5/	628.8	28.4
1934	272.9	526.1	15.5	814.5	459.1	113.4	82.7	0.1	655.3	13.3
1935	145.9	628.2	34.6	808.7	472.6	101.0	87.5	0.1	661.2	7.1
1936	140.4	629.9	34.5	804.8	477.9	115.8	95.9	0.1	689.7	12.3
1937	83.2	873.9	0.6	957.7	474.6	133.5	93.1	5/	701.2	103.4
1938	153.1	919.9	0.3	1,073.3	481.4	158.1	74.2	0.1	713.8	109.5
1939	250.0	741.2	0.3	991.5	475.4	115.1	72.9	0.1	663.5	48.3
1940	279.7	814.6	3.5	1,097.8	478.5	123.1	74.3	0.1	676.0	37.1
1941	384.7	942.0	3.7	1,330.4	487.8	116.3	62.5	1.6	668.2	31.4
1942	630.8	969.4	1.0	1,601.2	537.0	291.0	65.5	54.3	947.8	34.5
1943	618.9	843.8	136.0	1,598.7	543.1	488.1	77.3	107.5	1,216.0	66.1
1944	316.6	1,060.1	42.0	1,418.7	537.0	287.0	80.4	82.3	986.7	152.8
1945 6/	279.2	1,108.2	2.0	1,389.4 6/	487.4	303.8	82.0	21.0	894.2 6/	395.1
1946	100.1	1,153.0	---	1,253.1	491.6	190.5	86.5	.0	768.6	400.7
1947 7/	83.8	1,364.9	---	1,448.7	491.9	179.5	91.4	0.7	763.5	498.5
1948 8/	195.7	1,283.8	---	1,479.5 9/	495.0	110.0	93.0	0.0	698.0	

1/ 1930-36, inclusive, some new wheat included in commercial stocks and merchant mills stocks; beginning with 1937 only old crop wheat is shown in all stocks positions. The figure for July 1, 1937, including the new wheat is 102.8 million bushels, which is used as year-end carry-over in the 1936-37 marketing year.
2/ Imports cover all wheat and flour, except wheat imported for milling in bond is excluded.
3/ Includes food for both civilian population and the military forces.
4/ Includes flour made only from domestic wheat and shipments to U. S. territories beginning with 1940 includes military exports for relief and exports by the Department of Agriculture.
5/ Less than 50,000 bushels.
6/ Exports July 1, 1945 to date revised to include semolina, and macaroni and related products, thereby reducing the quantity shown for domestic food. Total exports and food use are not adjusted for semolina and macaroni exports prior to July 1, 1945. These exports for the marketing years beginning July 1, 1936, in million bushels, were as follows: 0.1, 0.1, 0.2, 0.2, 0.1, 0.1, 0.9, 1.4, and 2.6 in 1944-45.
7/ Preliminary.
8/ Supply preliminary, distribution tentative.
9/ Rounded to 500 million bushels in text.

Table 11.-Wheat: Supply and distribution, United States, by quarters, 1945-48 1/

Marketing years by quarters	Supply: Stocks	Supply: Crop	Supply: Imports	Supply: Total supply	Distribution: Total disappearance	Distribution: Exports and shipments 2/	Domestic disappearance: Total	Domestic disappearance: Processed for food 2/	Domestic disappearance: Seed	Domestic disappearance: Industrial	Domestic disappearance: Feed 3/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1945-46											
July-Sept.	279.2	1,108.2	1.3	1,388.7	368.7	94.8	273.9	125.4	32.1	16.4	100.0
Oct.-Dec.	1,020.0	---	0.5	1,020.5	338.5	107.2	231.3	137.2	27.0	3.0	64.1
Jan.-Mar.	682.0	---	0.1	682.1	350.0	105.7	244.3	134.4	1.5	1.6	106.8
Apr.-June	332.1	---	0.1	332.2	232.1	87.4	144.7	90.4	21.4	4/	32.9
JULY-JUNE	279.2	1,108.2	2.0	1,389.4	1,289.3	395.1	894.2	487.4	82.0	21.0	303.8
1946-47											
July-Sept.	100.1	1,153.0	4/	1,253.1	303.8	79.7	224.1	129.7	34.2	0	60.2
Oct.-Dec.	949.3	---	---	949.3	307.0	83.7	223.3	134.5	28.8	0	60.0
Jan.-Mar.	642.3	---	---	642.3	333.7	121.5	212.2	140.2	1.6	0	70.4
Apr.-June	308.6	---	---	308.6	224.9	115.8	109.1	5/87.2	21.9	0	0
JULY-JUNE	100.1	1,153.0	4/	1,253.1	1,169.3	400.7	768.6	491.6	86.5	0	190.5
1947-48 6/											
July-Sept.	83.8	1,364.9	---	1,448.7	320.7	140.7	180.0	5/132.5	29.0	.2	18.3
Oct.-Dec.	1,128.0	---	---	1,128.0	331.4	116.2	215.2	135.9	38.9	.4	40.0
Jan.-Mar.	796.6	---	---	796.6	317.0	118.6	198.4	113.4	1.6	0	83.4
Apr.-June	479.6	---	---	479.6	283.9	114.0	169.9	110.1	21.9	.1	37.8
JULY-JUNE	83.8	1,364.9	4/	1,448.7	1,253.0	489.5	763.5	491.9	91.4	.7	179.5
1948-49 6/											
July-Sept.	195.7	1,283.8	---	1,479.5	337.4	---	---	---	---	---	---
Oct.-Dec.	1,142.1	---	---	---	---	---	---	---	---	---	---

1/ 1942-44 in The Wheat Situation, March-April 1948, page 2.
2/ Exports July 1, 1945 to date revised to include semolina, and macaroni and related products, thereby reducing the quantity shown for domestic food.
3/ Residual.
4/ Less than 50,000 bushels.
5/ 7.2 million bushels estimated as in process from 1947 crop wheat included in figure for July-September 1947.
6/ Preliminary.

Table 11.- Destination of world exports of grain and grain products, 1/ 1946-47 and 1947-1948

Countries of destination	Wheat 2/	Rye	Coarse 3/ grains	Total
	Thous. long tons	Thous. long tons	Thous. long tons	Thous. long tons
1946-47				
European	13,378	234	4,893	18,505
Caribbean & Latin America	2,285	7	170	2,462
African	309	20	483	812
Asiatic & Pacific	3,987	11	1,743	5,741
Misc. or others	393	42	534	969
All countries	20,352	314	7,823	28,489
1947-48				
European	17,841	1,234	6,438	25,513
Caribbean & Latin America	1,707	—	152	1,859
African	789	—	148	937
Asiatic & Latin America	4,016	9	1,330	5,355
Misc. or others	519	36	393	948
All countries	24,872	1,279	8,461	34,612

From official sources and from records of the International Emergency Food Committee
1/ Excludes rice.
2/ Includes flour
3/ Includes corn, barley, oats, and grain sorghums.

CORRECTIONS to "The Agricultural Act of 1948" In the August issue of The Wheat Situation

Page 24, footnote 6, first sentence should read: This implies that the 1950 or long-time provisions of the Act of 1948 apply to the 1950 marketing quotas.

Page 26, last line: ...until the transitional parity price has been reduced to the new parity price.

Page 31, footnote 5, last line: ... at a higher level may be undertaken when necessary in the interest of national security.

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